

COUNCIL RESOLUTION No. 23-2021

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILWAUKIE, OREGON, IN SUPPORT OF DIVESTMENT FROM FOSSIL FUEL INDUSTRIES FOR STATE OF OREGON FUNDS.

WHEREAS, the climate crisis is the largest environmental threat to humanity, caused by the combustion of fossil fuels for human activity; and

WHEREAS, the environmental and air quality impacts caused by fossil fuel extraction, transport and consumption disproportionately impact the health and livability of communities of color, indigenous, youth, elder, and other communities on the frontline of climate change; and

WHEREAS, for the purposes of this resolution, a “fossil fuel company” shall be defined as FFI Solutions’ Carbon Underground 200™, the two hundred publicly-traded companies with the largest coal, oil and gas reserves, and the Tar Sands 20™, the twenty top publicly-listed owners of oil sands; and

WHEREAS, investment in fossil fuel companies supports the continued extraction of fossil fuels and development of new fossil fuel infrastructure, further contributing to climate change; and

WHEREAS, diverting investments from fossil fuel companies to clean energy industries can further support the development of renewable and innovative decarbonization technology; and

WHEREAS, multiple jurisdictions across the United States have called for and committed to divestment from fossil fuels, including the state of New York, Metro and Multnomah County, and the Oregon cities of Portland, Ashland, and Corvallis; and

WHEREAS, the City of Milwaukie has taken steps to commit to climate action, including adopting a resolution to declare a climate emergency and incorporating climate considerations in the selection process for the city’s banking services.


NOW BE IT THEREFOR RESOLVED, that the City Council of the City of Milwaukie calls upon the Oregon State Treasury to commit to climate action by immediately stopping new investments in fossil fuel companies, and to take steps to divest all holdings from the fossil fuel companies within five years, as well as release periodic updates to the public, detailing progress made toward full divestment; and

BE IT FURTHER RESOLVED, that the City calls upon the Oregon Short Term Fund Board, the Public Employee Retirement System (PERS) Board, and the Oregon Investment Council to divest from fossil fuel companies, including directly held or commingled assets that include holdings in fossil fuel public equities and corporate bonds; and

BE IT FURTHER RESOLVED, The City shall send a copy of this Resolution to the Oregon Treasurer, the Oregon Short Term Fund Board and the PERS Board with a letter urging them to divest their holdings from fossil fuel companies.

Introduced and adopted by the City Council on **March 16, 2021**.

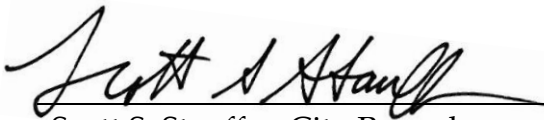
This resolution is effective immediately.



Mark F. Gamba, Mayor

ATTEST:

APPROVED AS TO FORM:



Scott S. Stauffer, City Recorder


Justin D. Gericke, City Attorney